

Prior law defined "collection agency" and "debt collector" as any person who uses an instrumentality of intrastate or interstate commerce in any business for the collection of debts, or who regularly collects or attempts to collect debts owed or due or asserted to be owed or due another, and relative to Louisiana clients, notwithstanding the fact that such person has no employees, offices, equipment, or other physical facilities in the state.

New law retains prior law and includes any person who regularly attempts to collect debts owed or due who is located in the state regardless of whether they have Louisiana clients.

Prior law defined "claim" as meaning any obligation of a Louisiana debtor for the payment of money or thing of value arising out of any agreement or contract for any purpose. New law retains prior law except deletes reference to the need for the debtor to be a Louisiana debtor.

Existing law requires a collection agency to notify the commissioner upon a change of trade name or location of the principal place of business or branch office. Prior law provided for a fee of \$100 to accompany the notice of an intent to change the location of the principal place of business. New law applies the \$100 fee to notices of an intent to change the location of any branch office as well as the principal place of business.

Prior law required a collection agency to maintain a separate account into which to deposit all monies collected by it. Required that account to be in a bank, savings and loan, savings bank, or credit union located in Louisiana which was federally insured. New law retains prior law except deletes the requirement that the bank, savings and loan, savings bank, or credit union be located in Louisiana. New law deletes the provision which authorizes the commissioner to waive the requirements that the account be in a Louisiana bank.

Effective August 15, 1999.